



HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, January 26, 2004
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes

Monday, December 15, 2004

III. Requests

A) Architectural Design Review Advisory Committee Scores

B) Inducement Resolutions

- 1) Mowry Gardens - HFA 04-01**
- 2) Florida Manor – HFA 04-02**
- 3) Downtown Place - HFA 04-03**

C) Bond Documents

- 1) Opa-Locka Apartments - HFA 04-04**
- 2) Alhambra Cove Apartments - HFA 04-05**

IV. Updates

A) 2002 Single Family Program

B) Foundation/Community Outreach

V. Other Business

Housing Finance Authority Regular Meeting



DATE: December 15, 2003

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 P.M.

ATTENDANCE:	Patrick Cure	Don Horn, Chairman
	Maggie Gonzalez	Roymi Membiela
	Adam Petrillo	Rene Sanchez
	Rey Sanchez	Katrina Wright

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Sheere Benjamin, Administrative Officer II
Giraldo Canales, Compliance Specialist
Adela Garcia, Trust Account Manager
Amelia Stringer-Gowdy, Special Projects Administrator
David Hope, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Assistant Administrator
Derrick Woodson, Administrative Officer III

APPEARANCES: Patt Denihan, Denihan and Associates Leader Mortgage
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Opal Jones, Executive Director, Miami-Dade Affordable
Housing Foundation, Inc.
Elise Judelle, Esq., Bond Counsel - Bryant, Miller, Olive
Manuel Alonso-Poch, Esq., Co-Bond Counsel
Norbert Simmons, First Commonwealth Security
Corporation
Lynn Washington, Esq., Holland & Knight Law Firm

Housing Finance Authority Regular Meeting

December 15, 2003

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AGENDA

The meeting was called to order with a quorum at 2:22 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Anthony Brunson, Chip Iglesias, Cordella Ingram and V.T. would not be attending the meeting. Ms. Braynon stated that the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Roymi Membiela to approve the minutes from the October 27, 2003, meeting. The motion was seconded by Patrick Cure and passed unanimously.

A MOTION was made by Rene Sanchez to approve the minutes from the November 3, 2003, special meeting. The motion was seconded by Roymi Gonzalez and passed unanimously.

Ms. Braynon stated that the contract between Marianne Edmonds and Larry Flood has not expired; however, Mr. Flood is now employed by another firm. Ms. Braynon asked David Hope to explain what the board needs to do, if anything, regarding their contract with the Authority. Mr. Hope stated the Authority should pass a resolution and attach the amended contract. Mr. Hope added if J.P. Morgan wants to substitute Mr. Flood under this agreement, the Authority would need to provide prior written approval.

A MOTION was made by Roymi Membiela to ask staff to draft a resolution and an amended agreement for execution. The motion was seconded by Maggie Gonzalez and passed unanimously.

III. Requests

No requests on agenda.

IV. Updates

A) Lease Purchase Program

Chairman Horn recalled that several board members expressed concerns about having an entity involved in two ends on one transaction. Elise Judelle stated that the Lease Purchase Program is a relatively new and emerging type of financing.

The Lease Purchase Program has some characteristics of a single-family transaction, but it is different because the issuer of the bonds owns the property and leases it to private individuals. With the Lease Purchase Program, it is never a homeownership program at the point that it is funded with the bond proceeds. It is a hybrid situation. Problems could arise for the Authority if no one actually converts to homeownership.

Norbert Simmons stated that the Lease Purchase Program appears to be successful in different cities around the country: Mississippi, New Mexico, Louisiana and Atlanta, Georgia.

A MOTION was made by Rene Sanchez to table the Lease Purchase Program for six months and then revisit it. The motion was seconded by Patrick Cure and passed unanimously.

B) 2002 Single Family Program

Patt Denihan stated that since lenders lost the ability to retrieve their commitment fees, Leader Mortgage took a point and a quarter and put it into the Single Family Program, making it a much more attractive product.

Ms. Braynon stated that in an attempt to expedite the use of these funds, a kick-off was scheduled for the Smart Commute Initiative in conjunction with Fannie Mae. This will allow families that live near major transit hubs to have a higher debt to income ratio due because they will not have car payments and transportation costs will be less. Two HFA participating lenders, Banking Mortgage and Citi Mortgage, are partners in this initiative. The Smart Commute Initiative will be used in conjunction with the existing bond program.

Ms. Braynon pointed out a new brochure that Mary Aguiar designed and stated that the brochure will be available soon in three languages: English, Spanish and Creole. This brochure is aimed at a slightly higher income group.

C) Foundation/Community Outreach

Opal Jones discussed Congressman Kendrick Meek's WOW Program (With Ownership Wealth) kick-off, Saturday, January 17th at Florida Memorial College, from 10:00 a.m. to 1 p.m. The goal is to gain a thousand new homeowners; however, 200 homeowners in the next two years. Ms. Jones informed the board that Cordella Ingram, who is employed by LISC and is an Authority board member, is working on obtaining an \$180,000 grant for the Foundation to provide homebuyer counseling. The homebuyer counseling will be limited to Overtown and East Little Havana areas. Regarding the Overtown development of Villas of St. Agnes, Ms. Jones stated that 41 families have turned in a thousand dollars as a commitment to buy and have been qualified with banks.

Amelia Stringer stated on a revisit to the Scott Project Homebuyer Club, a meeting was held for the homebuyer club members and five or six of the ladies that purchased since 2001 gave testimony about their home buying experience to the group. Ms. Stringer added that having the ladies to share their personal testimony was very positive and powerful.

V. Authority Administration

A. Authority Financial Statements – Unaudited

There were no discussions by the Board.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

Ms. Braynon stated that developers in the second round for the Multi-Family 2004 applications were asked to come back to ADRAC for another review. One new development was also received from Bank of America, Downtown Place.

VI. Other Business

2004 HFA Meeting Dates were reviewed. Ms. Braynon explained that the April meeting date was moved to the third Monday due to the NALFA Educational Conference. November and December meetings were also moved because of Thanksgiving and the Christmas Holidays.

The meeting adjourned at 3:05 p.m.

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

SUMMARY

	Site Selection	Site Planning and Design	Building Design	Total	Total
Project Name	Points	Points	Points	Points	Points (%)
Mowry Gardens	16.00	41.80	31.10	88.90	88.9%
Florida Manor Apts.	16.10	41.00	29.60	86.70	86.7%
Downtown Place	13.70	39.80	29.40	82.90	82.9%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

MOWRY GARDENS

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	4	6	5	3	8	5	7	3	5	7	7	7	8	7
Morton	5	7	5	4	10	5	6	3	5	6	8	7	8	8
Rodriguez	5	6.5	4.5	4	9	6.5	7	3	5.5	7	7.5	7	9	7
Judson	4	7	5	3	9	7	7	5	5	8	7	8	10	7
Fernandez	5	6	5	5	10	6	8	5	6	6	8	7	10	8
Average Points	4.6	6.5	4.9	3.8	9.2	5.9	7.0	3.8	5.3	6.8	7.5	7.2	9.0	7.4
Points per section	Total points: 16.00			Total points: 41.80							Total points: 31.10			

TOTAL OVERALL POINTS: 88.90

TOTAL OVERALL PERCENTAGE: 88.9%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

FLORIDA MANOR APTS.

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	3	6	5	3	8	5	6	5	5	6	8	6	9	8
Morton	5	7	5	5	8	5	6	4	6	8	6	6	8	7
Rodriguez	4.5	7	5	4.5	8.5	6.5	7	3	5.5	7	7	7	9	7
Judson	4	7	5	3	8	7	6	5	3	7	7	6	8	8
Fernandez	5	7	5	5	8	6	8	5	6	6	8	7	9	7
Average Points	4.3	6.8	5.0	4.1	8.1	5.9	6.6	4.4	5.1	6.8	7.2	6.4	8.6	7.4
Points per section	Total points: 16.10			Total points: 41.00							Total points: 29.60			

TOTAL OVERALL POINTS: 86.70

TOTAL OVERALL PERCENTAGE: 86.7%

**HOUSING FINANCE AUTHORITY
ARCHITECTURAL DESIGN AND REVIEW ADVISORY COMMITTEE
SCORESHEET**

DOWNTOWN PLACE

	<i>SITE SELECTION</i>			<i>SITE PLANNING AND DESIGN</i>							<i>BUILDING DESIGN</i>			
MEMBER	ITEM 1	ITEM 2	ITEM 3	ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 1	ITEM 2	ITEM 3	ITEM 4
Nyarko	4	7	5	5	8	4	6	3	5	7	6	8	9	8
Morton	4	5	4	4	8	5	7	4	4	8	6	7	8	6
Rodriguez	4	6	4.5	5	10	6	7	4	6	8	7	8	10	8
Judson	4	6	5	5	10	7	7	4	6	7	7	8	10	8
Fernandez	0	6	4	3	7	4	6	2	2	5	7	4	6	6
Average Points	3.2	6.0	4.5	4.4	8.6	5.2	6.6	3.4	4.6	7.0	6.6	7.0	8.6	7.2
Points per section	Total points: 13.70			Total points: 39.80							Total points: 29.40			

TOTAL OVERALL POINTS: 82.90

TOTAL OVERALL PERCENTAGE: 82.9%

RESOLUTION NO. HFA 04- 1

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$16,700,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF R.S. DEVELOPMENT CORP.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 310 units, to be occupied by persons of low, moderate and middle income located at the SW Corner of SW 264th Street and SW 139th Avenue, Naranja, Miami-Dade County, Florida to be known as Mowry Gardens Apartments (the "Project"); to be owned by R.S. Development Corp. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$16,700,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of

this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of September, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

RESOLUTION NO. HFA 04- 2

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$7,800,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF FLORIDA MANOR APARTMENTS ASSOCIATES, LLC.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 180 units, to be occupied by persons of low, moderate and middle income located at 4190 N.W. 32nd Avenue, Miami, Miami-Dade County, Florida to be known as Florida Manor Apartments (the "Project"); to be owned by Florida Manor Apartments Associates, LLC or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$7,800,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under

general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of September, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

Marianne Edmonds, Inc.

PUBLIC FINANCE ADVISORY SERVICES

DOWNTOWN PLACE

Location: 364 NW 6th Street, Miami, FL
Developer: Downtown Place Associates, LLC and Banc of America Development, Inc.
Contact Person: Gonzalo DeRamon 305-533-2348
Type of Project: New Construction
Market: 100% of units for low-income families earning 60% or less of the area median income
Requested Bond Amount: \$14,880,816
Total Project Cost: \$29,647,106

	No. of Proposed Rental Units			Anticipated Rent	
	Lower Income	Market Rate	Total Units	Lower Income	Market Rate
1 Bedroom/1Bath	50	33	83	\$530	\$850
2 Bedroom/2 Bath	100	67	167	642	1,000
Total			250		

TEAM:

Proposed Architect: Corwill Architects, Inc.
Proposed Managing Agent: Lane Company
Proposed Contractor: Design Management & Builders
Proposed Developer's Attorney: Holland & Knight
Proposed Underwriter: Banc of America Securities

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$1,322,739
Annual Debt Service 1,033,601
Debt Service Coverage 1.23

PROJECTED PER UNIT COST

Per Unit Cost \$118,588
Per Unit Tax Exempt Financing 59,523

EXPECTED FINANCING SOURCES

Application indicates the following sources of funds:

Authority Tax Exempt Bonds:	14,880,816
Tax Credit Equity:	5,668,103
Miami-Dade Surtax, CDBG and Home Funding:	3,500,000
City of Miami Home Funding:	1,000,000
SAIL Loan	25,000,000
Bond Interest Income	80,000
Developer Contribution:	2,018,187
	<hr/>
	\$29,647,106

Credit Enhancement: FannieMae or Private Placement to Bank of America.

Tax Credit Investor: Enterprise Social Investment Corporation, Inc., subject to standard due diligence.

TENANT SERVICES

Amenities – Exercise room, clubhouse, tot lot, playground, volleyball court and access to daycare at nearby facilities. All units will have washer/dryer hookups.

RESOLUTION NO. HFA 04- 3

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$14,880,816 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF DOWNTOWN PLACE ASSOCIATES, LLC.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 250 units, to be occupied by persons of low, moderate and middle income located at 364 NW 6 Street, Miami-Dade County, Florida to be known as Downtown Place (the "Project"); to be owned by Downtown Place Associates, LLC or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$14,880,816 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing

the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 26th day of January, 2004.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

RESOLUTION NO. HFA-2004-4

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS TAX-EXEMPT MULTIFAMILY MORTGAGE REVENUE BONDS (22ND AVENUE APARTMENTS, 183RD STREET APARTMENTS AND 187TH STREET APARTMENTS) IN AN AMOUNT NOT TO EXCEED \$18,578,000 FOR THE BENEFIT OF MIAMI PROPERTY GROUP, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, BOND PURCHASE AGREEMENT, LOAN AGREEMENT, ASSIGNMENT, LAND USE RESTRICTION AGREEMENTS, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING THE SELECTION OF A CREDIT PROVIDER AND THE EXECUTION OF SUCH AGREEMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE CREDIT FACILITY PROVIDED BY SUCH CREDIT PROVIDER; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), the Board of County Commissioners of Miami-Dade County, Florida (the “Board”), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act for the purpose

of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Authority desires to provide financing to fund a mortgage loan (the “Loan”) in an amount not to exceed \$18,578,000 to Miami Property Group, Ltd., a Florida limited partnership (the “Borrower”) for the purpose of providing funds for the acquisition and rehabilitation of the following rental housing projects to be occupied in part by persons or families of low, moderate or middle income (collectively, the “Project”): 22nd Avenue Apartments, consisting of 175 units, located at 13875 NW 22nd Avenue, Opa Locka, Miami-Dade County, Florida; 183rd Street Apartments, consisting of 175 units, located at 18451 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida; and 187th Street Apartments, consisting of 156 units, located at 18665 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority has determined to issue, sell and deliver its Multifamily Mortgage Revenue Bonds, Series 2003-3 (22nd Avenue Apartments, 183rd Street Apartments and 187th Street Apartments) (the “Bonds”) for the purpose of funding the Loan; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The issuance of the Bonds in total amount not to exceed \$18,578,000 for the purpose of funding the Loan is hereby authorized.

SECTION 2. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds, the execution and delivery of the Trust Indenture (the “Trust Indenture”) by and between the Authority and Wachovia Bank, National Association, as trustee (the “Trustee”) is authorized and approved. The Trust Indenture shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Trust Indenture, in substantially the form attached to this resolution as **Exhibit “A”**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Trust Indenture by such

officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

SECTION 3. The execution and delivery of the Bond Purchase Agreement in the form of **Exhibit “B”** among the Authority, the Borrower and William R. Hough & Co. or its successor (the “Underwriter”) with respect to the sale of Bonds is approved upon satisfaction of the conditions set forth in this Section. In addition, the Bond Purchase Agreement may be a Composite Bond Purchase Agreement in the event Fannie Mae or others purchase a portion of the Bonds (in either case, the “Bond Purchase Agreement”).

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney’s Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions, or filling in of blanks; subject, however, to the following parameters with respect to the Bonds:

- (a) The interest rate on the Bonds shall be determined by periodic remarketing of the Bonds;
- (b) The aggregate principal amount of the Bonds shall not exceed \$18,578,000;

(c) The maximum maturity of the Bonds shall not be longer than 43 years; and

(d) The gross underwriting spread or compensation to the Underwriter shall not exceed one and one-half percent (1.5%) of the principal amount of the Bonds.

SECTION 4. The Authority approves the form of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds in the form attached as **Exhibit “C”** and authorizes the use and distribution by the Underwriters of said Preliminary Official Statement, in the form of such draft and the Final Official Statement (the “Official Statement”) relating to the Bonds in substantially the form of the Preliminary Official Statement with such revisions as shall be approved by the Chairman, Vice Chairman, or other officers or members of the Authority after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel. The Chairman, Vice Chairman, or other officers or members of the Authority are authorized to deem the Preliminary Official Statement final on behalf of the Authority, as required by Rule 15c2-12 of the Securities Exchange Commission.

SECTION 5. The Authority approves the forms of (i) the Loan Agreement among the Authority, the Trustee and the Borrower in the form attached as **Exhibit “D”**; (ii) the Land Use Restriction Agreements among the Authority, the Trustee and the Borrower, each in the form attached as **Exhibit “E”**; and (iii) the Assignment of Mortgage and Security Documents in the form attached as **Exhibit “F”**; subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such document by the Chairman, Vice Chairman, or other members or officers of the Authority after consultation with the County Attorney’s Office,

Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, or other members of the Authority and the official seal of the Authority shall be impressed on such documents, the execution of such documents for and on behalf of the Authority by such members or officers being conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such other documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel.

SECTION 6. Citibank, N.A. is designated by the Authority as the Credit Provider to provide the Credit Facility with respect to the Loan. The Authority further authorizes the Chairman or Vice Chairman of the Authority, or, in their absence or inability to act, their designee, to execute and deliver any agreements that may be necessary in connection with such Credit Facility, including an endorsement to the Credit Provider of the Mortgage Note, with the advice of and in such form as Co-Bond Counsel and the County Attorney may deem necessary and appropriate.

SECTION 7. A negotiated sale of the Bonds is in the best interests of the Authority and is found to be necessary on the basis of the following specific findings:

- (a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and interest on the Bonds will be payable solely out of the revenue arising from the pledge and assignment of the payments by the Borrower on the loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on Bonds except from moneys held under the Trust Indenture. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to a competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Underwriter setting forth the information required by Section 218.385, Florida Statutes, as amended.

SECTION 8. Wachovia Bank, National Association is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the Trust Indenture for the Bonds.

SECTION 9. William R. Hough & Co. or its successor is appointed as Remarketing Agent for the Bonds.

SECTION 10. The Bonds, upon their execution substantially in the form and manner set forth in the Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is hereby authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Underwriter, upon payment of the purchase price.

SECTION 11. The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by the provisions of the Bond Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

SECTION 12. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 13. The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority, including any assignments or omnibus assignments of other documents assigned to the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds which are not

inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

SECTION 14. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 15. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 16. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 17. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 26th day of January, 2004.

**HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)**

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Secretary

[SEAL]

Approved as to form and legal sufficiency.

By: _____
Assistant County Attorney

EXHIBIT “A”

Form of Trust Indenture

EXHIBIT “B”

Form of Bond Purchase Agreement

EXHIBIT “C”

Form of Preliminary Official Statement

EXHIBIT “D”

Form of Loan Agreement

EXHIBIT “E”

Form of Land Use Restriction Agreement

EXHIBIT “F”

Form of Assignment of Mortgage and Security Documents

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/14/2004

Program End Date
11/1/2004

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB	5	376,745
Banking Mortgage Corporation	24	1,398,694
Chase Manhattan Mortgage	69	7,436,474
CitiMortgage, Miami	21	1,263,729
Countrywide Home Loans	6	449,792
UAMC	6	591,820
Washington Mutual	4	228,174
Total	135	\$11,745,428

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	63	6,853,507	58.35
FNMA 97%	33	2,157,834	18.37
FNMA CHBP	2	130,560	1.11
FNMA CHBP 3/2	2	128,070	1.09
FNMA Conv.	32	2,241,717	19.09
FNMA HFA Home	2	88,740	.76
VA	1	145,000	1.23
Total	135	\$11,745,428	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	127	10,965,451	93.36
New	8	779,977	6.64
Total	135	\$11,745,428	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	105	9,755,552	83.06
Target	30	1,989,876	16.94
Total	135	\$11,745,428	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/14/2004

Program End Date
11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	47	4,897,550	41.70
Condo	80	5,933,727	50.52
Duplex	2	189,336	1.61
Quad	1	193,161	1.64
Townhouse	5	531,654	4.53
Total	135	\$11,745,428	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	135	11,745,428	100.00
Total	135	\$11,745,428	100.00

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	42	3,864,298	32.90
5.50000%	\$2,160,000	40	2,112,847	17.99
5.99000%	\$17,500,000	53	5,768,283	49.11
Total		135	\$11,745,428	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	10	728,084	6.20	
UW Certification	4	418,145	3.56	
Compliance Approved	2	239,549	2.04	
Purchased	10	812,132	6.91	
Sold to Trustee	109	9,547,518	81.29	9,526,535.72
Total	135	\$11,745,428	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	1.01
Black & Hispanic	3	271,181	2.31
Black/African American	37	3,534,683	30.09
Other Multi-racial	5	291,001	2.48
White	10	897,582	7.64
White & Hispanic	79	6,632,734	56.47
Total	135	\$11,745,428	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/14/2004

Program End Date
11/1/2004

SUMMARY

Original Allocation	\$21,660,000.00	Averages:	
Available Allocation	\$9,914,572	Loan Amount	\$87,003
		Purchase Price	\$107,122
Total Originated Amount	\$11,745,428	Compliance Income	\$29,609
Total Originated Loans	135		
Percentage Originated	54.23%	Borrower Age	37.3
First Time Home Owner	100%	Household Size	2.5
		Employed in Household	1.2

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	135	11,745,428	100.00
Total	135	\$11,745,428	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
FLORIDA CITY	1	79,373	0.68
HIALEAH	20	1,676,036	14.27
HOMESTEAD	5	537,956	4.58
UNINCORPORATED MIAMI-DADE	103	8,798,863	74.91
MIAMI BEACH	2	208,550	1.78
MIAMI SHORES	1	148,824	1.27
OPA LOCKA	3	295,826	2.52
Total	135	\$11,745,428	100.00



Congressman Kendrick B. Meek

HOW TO BUY A HOME

SPONSORED BY

U.S. REP. KENDRICK B. MEEK

In Association with the CBCF WOW Project

SATURDAY • JANUARY 17 • 10 AM - 1 PM

FLORIDA MEMORIAL COLLEGE • 15800 NW 42ND AVENUE, MIAMI 33054

TOPICS INCLUDE:

How to Save Money Buying a Home

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How Realtors Can Help You Find a Good Home

Signing the Papers:

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**Featuring...Lenders, Developers, Credit Counselors, Government Agencies
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FREE ADMISSION • FREE ENTERTAINMENT • FREE FOOD

EVERYONE INTERESTED IN LEARNING HOW TO BUY A HOME IS INVITED

For Information Call: 305-690-5905

ATTENTION VETERANS!

**You may be able to use your G.I. Benefits
to become a homeowner!**

DIRECTIONS TO FLORIDA MEMORIAL COLLEGE: TAKE SR-826 TO
NW 37TH AVENUE / DOUGLAS RD. EXIT; TURN SOUTH ON
LE JEUNE RD / NW 42ND AVE.; GO TO END AT
15800 NW 42ND AVE.



Fannie Mae

**U.S. Department
of Housing and
Urban Development**

W.O.W.

With Ownership Wealth



HOW TO BUY A HOME

With Congressman Kendrick B. Meek

In Association with the CBCF WOW Project

JANUARY 17, 2004
FLORIDA MEMORIAL COLLEGE
Smith Conference Center
15800 NW 42ND AVENUE, MIAMI

Color Guard	Miami Carol City Senior High School
Invocation	Reverend, Chief Jimmie Brown
Master of Ceremony	Tamara Gant, 99 Jamz
Occasion	Armando Fana, HUD Miami Field Office
Introduction of Elected Official(s)	Katrina Wright, FannieMae

Remarks from the Honorable Kendrick B. Meek, US Representative, District 17
The WOW Initiative, Goal/Benefits, Obtaining the knowledge and the tools to Combat Predatory Lending

The WOW Celebration led by Patricia Braynon Housing Finance Authority of Miami-Dade
The Local Partners, Programs, Process, Contacts, and Successes

The Role of Housing Counseling and CDC Development
Marcia Oban, Broward Task Force

The Role of a Real Estate Professional
Leslie Bernard, South Florida Board of Realtists

The Role of Mortgage Subsidies and Housing Programs of the Miami-Dade Housing Agency
Rene Rodriguez, Miami-Dade Housing Agency

The Role of the Housing Finance Authority of Miami-Dade and Broward County Programs
Richard Yearing, Broward County Office of Housing Finance
Patricia Jennings Braynon, Housing Finance Authority of Miami-Dade

The Role of the Lender
Darrin Woods, Washington Mutual

Homeowner Recognition Certificate Ceremony

***Entertainment provided by Florida Memorial College**

Following the ceremony, please enjoy refreshments and visit the booths of the WOW housing partners. The list of the participants and their contact information is on the reverse side



**THE HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY AND
THE MIAMI-DADE AFFORDABLE HOUSING
FOUNDATION INC.**

Press Release

Community Home Buyer Classes Open to the Public

-- Workshops to begin on February 10, 2004

(Miami-Dade County, FL) -- Credit is the biggest obstacle to qualifying for a home mortgage. We offer classes for first-time homebuyers who want to correct their financial past while they learn about the home buying process. Our classes are open to the public and they are taught by loan officers, Realtors, home inspectors, appraisers, and professional credit counselors.

North Club classes will be taught at the Community Action Agency's Liberty City Office, 6100-A Northwest 7 Avenue, from 5:30 p.m. to 8:30 p.m. The subjects cover eight hours of training on budgeting, credit issues, the loan application process, shopping for a home, homeowners insurance, home inspections, and appraisals. You must attend all classes to earn a certificate.

Community Action Agency Liberty City – CEC Office 6100-A NW 7 Ave Liberty City	February 10, 5:30 pm to 8:30 pm
	March 09, 5:30 pm to 8:30 pm

The South Club will be taught at the Martin Memorial African Methodist Episcopal Church, 14700 Lincoln Boulevard in Richmond Heights from 6:00 p.m. to 9:00 p.m. You must attend both classes to earn a certificate.

Martin Memorial African Methodist Episcopal Church 14700 Lincoln Boulevard Richmond Heights	February 12, 6:00 pm to 9:00 pm
	March 11, 6:00 pm to 9:00 pm

To register, call the Miami-Dade Affordable Housing Foundation, Inc., no later than February 6th, 2004. Monday – Friday, 8:00 am to 5:00 pm, at 305-373-9750, or E-mail us at mdahfi@bellsouth.net.

Workshops to begin on February 10, 2004.

**Media Contact: Amelia Stringer
305-372-7990**

For more information, please telephone Miami-Dade Affordable Housing Foundation at 305-373-9750 or E-mail us at mdahfi@bellsouth.net, or visit our website at www.miamidade.gov/ahf/found_home.asp,